

REMARKS

Reconsideration and allowance of the subject application are respectfully requested.

Upon entry of this Amendment, claims 7-11 and 23 will be pending.

Applicant appreciates the Examiner's courtesy and consideration extended during the May 19, 2009 telephone interview. The amendments made herein are consistent with those discussed during the telephone interview.

In response to the objections to claims 8-12, the dependencies of claims 8-11 are being changed as indicated above, and claim 12 is being canceled. Accordingly, Applicant respectfully requests that these objections be withdrawn.

Claims 1-11 stand rejected under 35 U.S.C. § 101 allegedly because the claimed invention is directed to non-statutory subject matter. As indicated above, claims 1-6 have been canceled. In addition, it is understood from the telephone interview that claims 7-11, which were amended previously to recite the steps of operating a computer, sufficiently comply with 35 U.S.C. § 101. Hence, Applicant respectfully requests that this rejection be withdrawn.

Claims 1-22 stand rejected under 35 U.S.C. § 112, first paragraph, as allegedly failing to comply with the written description requirement and the enablement requirement. Claims 1-22 further stand rejected under 35 U.S.C. § 112, second paragraph as allegedly being indefinite. In these rejections, the Examiner contends that the specification fails to describe how the claimed "rating" is assigned.

As discussed during the telephone interview, claims 7-11 do not recite the assignment of a rating. Also, claims 1-6 and 12-22 which include this feature have been canceled.

Accordingly, it is understood from the telephone interview that these rejections will be withdrawn.

Claims 1-22 stand rejected under 35 U.S.C. §102(b) as being anticipated by published U.S. Patent Application No. 2002/0046144 to Graff. In response to this rejection, claims 1-6 and 12-22 have been canceled and independent claim 7 has been amended for clarification purposes as indicated above. Accordingly, Applicant respectfully submits that claims 7-11, and new dependent claim 23, should be allowable.

Specifically, Applicant respectfully notes that independent claim 7 explicitly recites a method for predicting expected returns of a fund that is based on certain calculations that are associated with the fund itself, and certain calculations associated with a sector corresponding to the fund. As indicated, the method includes the steps of operating a computer to select a sector corresponding to the fund, and operating the computer to identify financial futures corresponding to the sector. The method further includes the step of operating the computer to calculate an expected return over a time period for the sector based on the financial futures corresponding to the sector, and operating the computer to calculate an expected range of future returns for the sector based on prices of options for the futures. Then, the computer operates to calculate an expected annual return for the fund based on the expected annualized return for the corresponding sector, the expected range of returns for the corresponding sector, and at least one adjustment factor specific to the fund.

Applicant respectfully submits that Graff discloses a system for property valuation. In the final Office Action, paragraphs 0164, 0215, 0222, 0289, 0553, 0748, 1108 and 2043 are relied upon as teaching the step of operating a computer to calculate an expected return over a

time period for a sector corresponding to the fund based on the financial futures corresponding to the sector. However, Applicant respectfully notes that paragraphs 1108 and 2043, which are cited as allegedly disclosing a “sector,” describe certain real estate markets, while paragraphs 0164 and 0289, which are cited as allegedly disclosing an expected return for the sector, generally describe techniques for calculating expected returns. Also, paragraphs 0215 and 0222, which are cited as allegedly describing financial futures of the sector, simply describe the handling of future interest or remainder cost values for a property. Applicant respectfully submits that these passages fail to describe the steps recited in independent claim 7 of operating a computer to select a sector corresponding to the fund, operating the computer to identify financial futures corresponding to the sector, and operating the computer to calculate an expected return over a time period for the sector based on the financial futures corresponding to the sector.

Also in the final Office Action, paragraphs 0164 and 0289 of Graff are relied upon as disclosing the calculating of a range of expected returns for the sector based on prices of options. Paragraphs 1108 and 2043 are again relied upon as allegedly disclosing a sector, and paragraphs 0111 and 0117 are relied upon as disclosing the futures of the sector. However, as discussed above, paragraphs 1108 and 2043 describe certain real estate markets, and paragraphs 0164 and 0289 generally describe techniques for calculating expected returns. Furthermore, paragraphs 0111 and 0117 make no mention of options, but rather, paragraph 0111 discusses tenant bankruptcy calculations, and paragraph 0117 describes “a computer system for manipulating digital electrical signals to produce an illustration of a decomposition of property into separately valued components.” Hence, Applicant submits that these paragraphs of Graff fail to disclose

the step of “operating the computer to calculate an expected range of future returns for the sector based on prices of options for the futures.”

In addition, paragraphs 2152 and 2211 of Graff, along with paragraphs 0164 and 0215, are relied upon in the final Office Action as disclosing the step of operating a computer to calculate and expected return of a fund over a time period. Applicants submit that paragraphs 2152 and 2211 relate to the distribution of trust funds and, as discussed above, paragraph 0164 generally describes calculating expected returns and paragraph 0215 describes that handling of future interest or remainder cost values for a property. Furthermore, Applicants respectfully note that as discussed above, amended independent claim 7 recites the step of operating the computer to calculate an expected annual return for the fund based on three conditions, namely, the expected annualized return for the corresponding sector, the expected range of returns for the corresponding sector, and at least one adjustment factor specific to the fund. Also, paragraphs 0164 and 0289 are again relied upon as disclosing the calculating of a range of expected returns for the sector, but as discussed above, merely generally describe techniques for calculating expected returns.

Finally, paragraphs 0427 and 0450 of Graff are relied upon as disclosing “information specific to the fund,” which was previously recited in claim 7. However, claim 7 now recites “at least one adjustment factor specific to the fund.” Applicant submits that paragraphs 0427 and 0450 refer to “information” in a Limited Offering Memorandum, and do not disclose the claimed “adjustment factor specific to the fund.”

Accordingly, for at least the above reasons, Applicant respectfully submits that Graff fails to anticipate even independent claim 7. Hence, independent claim 7, and dependent claims 8-11 and 23, should be allowable over Graff.

Claims 1-22 stand rejected under 35 U.S.C. §103(a), as allegedly being unpatentable over the “admitted prior art” in view of the Official Notice. In response to this rejection, claims 1-6 and 12-22 have been canceled and independent claim 7 has been amended.

Applicant notes that paragraph 0006 of the present application is being relied upon as discussing the use of financial futures to predict expected future returns. However, Applicant again respectfully notes that as discussed during the telephone interview and as demonstrated above, independent claim 7 does not merely recite the use of financial futures. Rather, independent claim 7 specifically recites the step of operating the computer to calculate an expected annual return for the fund based on three conditions, namely, the expected annualized return for the corresponding sector, the expected range of returns for the corresponding sector, and at least one adjustment factor specific to the fund. Applicant respectfully submits that nowhere does the alleged “admitted prior art” teach or suggest this specific methodology, where two values corresponding to the sector and one value corresponding to the fund are used to calculate an expected annual return for the fund.

Accordingly, Applicant respectfully submits that absent knowledge of the invention taken in hindsight, one skilled in the art would not have found it obvious or possible to have achieved the embodiment of the present invention even as recited in independent claim 7 based on the “admitted prior art” and Official Notice. However, it is well settled that such a “hindsight

reconstruction” is impermissible. Hence, independent claim 7, and dependent claims 8-11 and 23, should be allowable.

Claims 1-22 are provisionally rejected under 35 U.S.C. § 101 as allegedly claiming the same invention as that of claims 1-25 of copending U.S. Patent Application No. 12/078,395. Applicant respectfully notes that claims 1-6 and 12-22 have been canceled, and respectfully submits that the amendments to claim 7 have made this rejection moot

CONCLUSION

In view of the foregoing discussion, Applicants respectfully request the entry of the amendments to place the application in clear condition for allowance or, in the alternative, in better form for appeal. Should the Examiner feel that there are any issues outstanding after consideration of this response, the Examiner is invited to contact Applicants’ undersigned representative to expedite prosecution. A favorable action is awaited.

EXCEPT for issue fees payable under 37 C.F.R. § 1.18, the Commissioner is hereby authorized by this paper to charge any additional fees during the entire pendency of this application including fees due under 37 C.F.R. § 1.16 and 1.17 which may be required, including any required extension of time fees, or credit any overpayment to Deposit Account No. 50-0573.

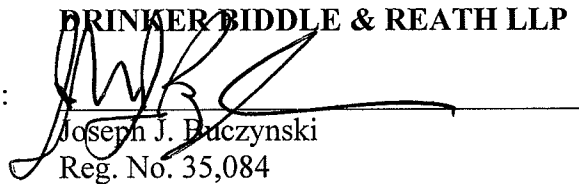
This paragraph is intended to be a **CONSTRUCTIVE PETITION FOR EXTENSION OF TIME** in accordance with 37 C.F.R. § 1.136(a)(3).

Respectfully submitted,

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Dated: June 5, 2009

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